

FIREMEN'S PENSION FUND
Board Minutes
of
March 16, 2012

PRESENT: Vaughn D. Spencer, Chris Zale, David M. Cituk, Jeffrey L Squibb, Merlin Planer, Stephen Richman (Solicitor), Robin Phillips(Pension Coordinator)

ABSENT: Quentin Englehart

ORDER: Meeting was called to order @ 10:00 A.M. by Vaughn Spencer.

**PRESENTER/
GUEST:** None

MINUTES: **MOTION** by **Cituk/Squibb** to approve minutes from February 17, 2012
...motion passed unanimously.

Mention was made of Chris Zale's new acting position and voting rights.

**FINANCIAL
REPORTS:** **MOTION** by **Cituk/Squibb** to approve receipt of the following financial statements...**motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 2/1 – 2/29/2012

Morgan Stanley Client Statement for period 2/1 – 2/29/2012

AEW Real Estate Securities Value Fund, LLC – 4th Qtr report for 2011

Comerica Account Statements for 2/1 – 2/29/2012

PMG Advisors 4th Qtr 2011 Investment Report

Financial Report period ending 08/31/2011

Financial Report period ending 09/30/2011

Financial Report period ending 10/31/2011

Financial Report period ending 11/30/2011

Financial Report period ending 12/31/2011

** Pension coordinator to get January and February 2012 info to Patrick for Financial Statements**

BILLS: **MOTION** by **Cituk/Squibb** to approve the following bills ... **motion passed unanimously.**

Markowitz and Richman Jan – Feb 2012 Professional Services Rendered & Itemized Costs	\$2,922.50
2010 Pension Administrator Salary	\$7,188.45
2011 Pension Administrator Salary	\$7,242.74

CORRESPONDENCE: **MOTION** by **Squibb/Planer** to accept the following correspondence ... **motion passed unanimously.**

Letter from Managing Director's office appointing Chris Zale as interim Director of Administrative Services.
 IRS Address Agreements to Rehire Retirees.
 AEW Real Estate Securities Monthly – January 2012
 Morgan Stanley 1099 Consolidation Tax Statement – Tax year 2011
 Conrad Siegel – Municipal Benefit Solutions 2012

REFUNDS: NONE

APPLICATIONS: NONE

DROP APPLICATIONS: NONE

OLD BUSINESS:

Conversion from Sovereign to Wells Fargo.
 Chris Zale, David Cituk spoke about
 Auditor General Audits.
 David Cituk gave update
 Letters from Stephen Richman concerning Kerry Miller QDRO
 Mr. Richman spoke about.
 Discussion on: should Mr. Miller enter the DROP program the ex-spouse should get a portion of DROP money set up in her own account.
 IRS Penalties due. Received approval from Cituk, Geffken, Squibb and Planer.
 Chris Zale gave update

Actuarial Valuation – schedule Mr. Killick to attend April or May's meeting.

NEW**BUSINESS:**

Letter from Stephen Richman concerning Kevin Kulp QDRO

Mr. Richman spoke about

Waiting on Mr. Killick's valuation of what the ex-spouse is due

Letter to Manor Care to recoup pension payments that were received in error for Gladys Pennypacker whom passed away 9/8/2011 but still received pension payments for several months. Included is a copy of the check received from Manor Care.

Discuss paying the pension coordinator's salary quarterly as opposed to annually

Chris Zale spoke about

MOTION by **Squibb/Cituk** to pay Pension Coordinators reimbursement salary quarterly... **motion passed**

Jeff Squibb asked a question about an employees last day of work.

Ex: Your last day of work is June 1st – if you are scheduled to work, you work that day and June 2nd would be your first day of retirement.

INFORMATIONAL:

Detail DROP Contribution Report for February 2012.

ADJOURNMENT:

MOTION by **Cituk/Squibb** to adjourn @ 11:07 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator